IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

WEDNESDAY, THE 7TH NOVEMBER 2007 / 16TH KARTHIKA 1929

WP(C).No. 19242 of 2007(N)

PETITIONER:

MR.SURESH, AGED 43 YEARS,
S/O SREEDHARAN, MATATHUVATHUKKAL,
ARAYANADU, KOTTAKKAKAM P.O.,
THIRUVANANTHAPURAM DISTRICT

BY ADV. SRI.M.H.HANIL KUMAR
SRI.S.SANULAL

RESPONDENTS:

M/S.STATE BANK OF TRAVANCORE,
POOVACHAL BRANCH, POOVACHAL,
THIRUVANANTHAPURAM,
REPRESENTED BY ITS MANAGER

BY ADV. SRI.M.PATHROSE MATTHAI (SR.)
SRI.SAJI VARGHESE, SC, SBT

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 07/11/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.
==========
W.P.(C) NO. 19242 OF 2007 N
==========

Dated this the 7th day of November, 2007

J U D G M E N T

The proceedings initiated against the petitioner under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is under challenge. This court had passed an order dated 25/6/07 and according to the Bank, the said order has been complied with and the amount has been remitted by the petitioner. Thereafter yet another order was passed on 2/7/07 and both parties agree that this order has not been complied with. Subsequently petitioner made certain remittances and even after giving credit to all the remittances that has been made, as at present, counsel for the Bank submits that about Rs.3.5 lakhs plus expenses is still due from the petitioner. It is also pointed out that the sale is now scheduled to take place on 10th of this month and and it is at that stage the petitioner has made Ext.P13 request for one time settlement. Counsel for the writ petitioner only makes a limited request for disposal of Ext.P13 keeping in abeyance the sale now

scheduled to 10th November, 2007 and also seeks an instalment facility to discharge the liability in terms of the decision to be taken on Ext.P13.

2. Having heard both sides, since the interim orders of this court has not been complied with and that the sale is now scheduled to take place on 10th of this month, I am not prepared to accept the plea of the counsel. However, I am inclined to grant yet another opportunity to the petitioner to pay off the dues and thus to avoid distress sale of the properties that are mortgaged.

3. Accordingly, I dispose of this writ petition with the following directions:

1) That the petitioner shall deposit an amount of Rs.75,000/- before 10th of November 2007 with the respondent Bank.

2) The balance amount shall be paid by the petitioner in four equal monthly instalments, commencing from 1st of January

2008 and the subsequent instalments will be payable on the first of every succeeding month.

3) Subject to the above, the sale now scheduled will be deferred and in case the petitioner makes default in paying any one of the instalments, the Bank will be entitled to proceed without further notice to him.

ANTONY DOMINIC, JUDGE.

Rp